

Message Text

UNCLASSIFIED

PAGE 01 NASSAU 01832 291431Z

ACTION ARA-14

INFO OCT-01 NEA-10 ISO-00 SSO-00 NSCE-00 INRE-00
ICAE-00 SOE-02 AID-05 CEA-01 CIAE-00 COME-00
DODE-00 EB-08 DOE-15 H-02 INR-10 INT-05 L-03
NSAE-00 OMB-01 PM-05 OES-09 SP-02 SS-15 STR-07
TRSE-00 ACDA-12 /127 W

-----004253 291445Z /53

O 291411Z AUG 78

FM AMEMBASSY NASSAU

TO SECSTATE WASHDC IMMEDIATE 1529

INFO AMEMBASSY TRIPOLI IMMEDIATE

UNCLAS NASSAU 1832

E.O. 11652: N/A

TAGS: ENRG, ECON, BF, US, LY

SUBJ: LIBYAN NATIONAL OIL COMPANY (NOC) WINS DEBT DISPUTE
WITH GRAND BAHAMA PETROLEUM COMPANY (PETCO)

REFS: (A) NASSAU 0357 AND PREVIOUS (B) NASSAU 1125 (C) NASSAU
1340

1. ON AUGUST 28 THE SUPREME COURT OF THE BAHAMAS IN A 117
PAGE JUDGEMENT ISSUED BY JUSTICE HARVEY DA COSTA HAS GIVEN
THE GRAND BAHAMA PETROLEUM COMPANY (PETCO) 21 DAYS TO PAY
A TRADE CREDIT DEBT AMOUNTING TO DOLS 136,957,659.30 TO THE
NATIONAL OIL COMPANY OF LIBYA (NOC) (REFS B AND C) AND, IF
WITHIN 21 DAYS THE MONEY IS NOT PAID JUSTICE DA COSTA WILL
ISSUE AN ORDER FOR THE WINDING UP (LIQUIDATION) OF PETCO.
PETCO IS THE SINGLE LARGEST AMERICAN INVESTMENT IN THE BAHAMAS
(DOLS 335 MILLION BOOK VALUE) AS WELL AS THE BAHAMAS' LARGEST
PRIVATE EMPLOYER (REF A). IF THE RESPONDENTS (PETCO) PAYS
THE PETITION DEBT TOGETHER WITH INTEREST TO THE DEBT OF PAYMENTS
AND COST, WHICH AMOUNTS TO AN EXCESS OF DOLS 158 MILLION,
INTEREST BEING DOLS 18,000 A DAY, OR ALTERNATIVELY SECURES
THE SAID PETITION DEBT INCLUDING ACCRUED INTEREST, FUTURE
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INTEREST AND COST TO THE REASONABLE SATISFACTION OF THE
PETITIONER (NOC), THE ORDER WILL NOT BE GIVEN OUT OR DRAWN
UP AND THERE WILL BE SUBSTITUTED AN ORDER DISMISSING THE PETITION
WITH THE COST TO BE PAID BY THE RESPONDENTS (PETCO).

2. CLASSIFIED COMMENT TO FOLLOW IN SEPTTEL.
SHANKLE

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NNN

Message Attributes

Automatic Decaptioning: X
Capture Date: 01 jan 1994
Channel Indicators: n/a
Current Classification: UNCLASSIFIED
Concepts: DISPUTE SETTLEMENT, PETROLEUM INDUSTRY, DEBTS
Control Number: n/a
Copy: SINGLE
Draft Date: 29 aug 1978
Decaption Date: 01 jan 1960
Decaption Note:
Disposition Action: n/a
Disposition Approved on Date:
Disposition Case Number: n/a
Disposition Comment:
Disposition Date: 01 jan 1960
Disposition Event:
Disposition History: n/a
Disposition Reason:
Disposition Remarks:
Document Number: 1978NASSAU01832
Document Source: CORE
Document Unique ID: 00
Drafter: n/a
Enclosure: n/a
Executive Order: N/A
Errors: N/A
Expiration:
Film Number: D780352-0778
Format: TEL
From: NASSAU
Handling Restrictions: n/a
Image Path:
ISecure: 1
Legacy Key: link1978/newtext/t19780813/aaaaaksd.tel
Line Count: 62
Litigation Code IDs:
Litigation Codes:
Litigation History:
Locator: TEXT ON-LINE, ON MICROFILM
Message ID: 25def759-c288-dd11-92da-001cc4696bcc
Office: ACTION ARA
Original Classification: UNCLASSIFIED
Original Handling Restrictions: n/a
Original Previous Classification: n/a
Original Previous Handling Restrictions: n/a
Page Count: 2
Previous Channel Indicators: n/a
Previous Classification: n/a
Previous Handling Restrictions: n/a
Reference: 78 NASSAU 357, 78 NASSAU 1125
Retention: 0
Review Action: RELEASED, APPROVED
Review Content Flags:
Review Date: 29 mar 2005
Review Event:
Review Exemptions: n/a
Review Media Identifier:
Review Release Date: N/A
Review Release Event: n/a
Review Transfer Date:
Review Withdrawn Fields: n/a
SAS ID: 1591186
Secure: OPEN
Status: NATIVE
Subject: LIBYAN NATIONAL OIL COMPANY (NOC) WINS DEBT DISPUTE WITH GRAND BAHAMA PETROLEUM COMPANY (PETCO)
TAGS: ENRG, ECON, BF, US, LY, LIBYAN NATIONAL OIL COMPANY, GRAND BAHAMA PETROLEUM COMPANY
To: STATE
Type: TE
vdkgvwkey: odhc://SAS/SAS.dbo.SAS_Docs/25def759-c288-dd11-92da-001cc4696bcc
Review Markings:
Sheryl P. Walter
Declassified/Released
US Department of State
EO Systematic Review
20 Mar 2014
Markings: Sheryl P. Walter Declassified/Released US Department of State EO Systematic Review 20 Mar 2014